

La Poste Groupe **First-half 2025 results**

31 July 2025



Contents

1. First-half 2025 key figures and significant events
2. Group financial performance
3. Business line performance
4. Other key metrics

1. First-half 2025 key figures and significant events



First-half 2025 key financial figures

(in €m)	H1 2025	H1 2024	Change
Revenue	16,932	16,985	-0.3%
Operating profit ^(a)	1,509	1,127	+33.9%
Operating profit excluding material non-recurring items ^(b)	1,337	1,073	+24.7%
Attributable net profit	719	495	+45.4%
Attributable net profit excluding material non-recurring items ^(b)	700	445	+57.5%

(in €m)	H1 2025	H1 2024	Change
Free cash flow ^(c) (excluding LBP)	35	(261)	n.m.
Capital expenditure ^(d) (excluding LBP)	487	691	-29.6%

(in €m)	30 June 2025	31 Dec. 2024	Change
Attributable equity	24,500	23,373	+4.8%
Net debt (excluding LBP) ^(e)	10,118	10,601	-4.6%

- (a) Throughout the document, operating profit/(loss) is presented after the share in net profit/(loss) of jointly-controlled companies.
- (b) The impact of material non-recurring items is detailed in sections 2 and 3 of this document.
- (c) Free cash flow: cash flow from operating activities – purchases of PPE and intangible assets net of disposals – net interest paid – repayment of lease liabilities.

- (d) Capital expenditure refers to (i) purchases of property, plant and equipment and intangible assets, excluding disposals and (ii) external growth spending.
- (e) Net debt = all current and non-current debt – cash and cash equivalents – derivative instruments linked to group financing.(including financial debt related to IFRS 16).

First-half 2025 key non-financial figures

First-half 2025

ENVIRONMENTAL PERFORMANCE

Reduction in GHG emissions ^(a)	7%	vs first-half 2024, in line with the group's SBTi commitments
CNP Assurances' green investment portfolio ^(b)	€28.3bn	€300m increase on a like-for-like basis, down €1bn on an actual scope basis

SOCIAL RESPONSIBILITY PERFORMANCE

Proportion of socially responsible lending out of LBP's total loan originations ^(c)	34%	up 3 pts vs first-half 2024 ^(d)
--	------------	--

SOCIAL PERFORMANCE – EMPLOYMENT

Postal workers' training rate ^(e)	82.6%	up 1 pt vs first-half 2024
--	--------------	----------------------------

a. Estimated at group level for all categories included in the SBTi-validated pathway.

b. Restated for the impact of the sale of CNP UniCredit Vita.

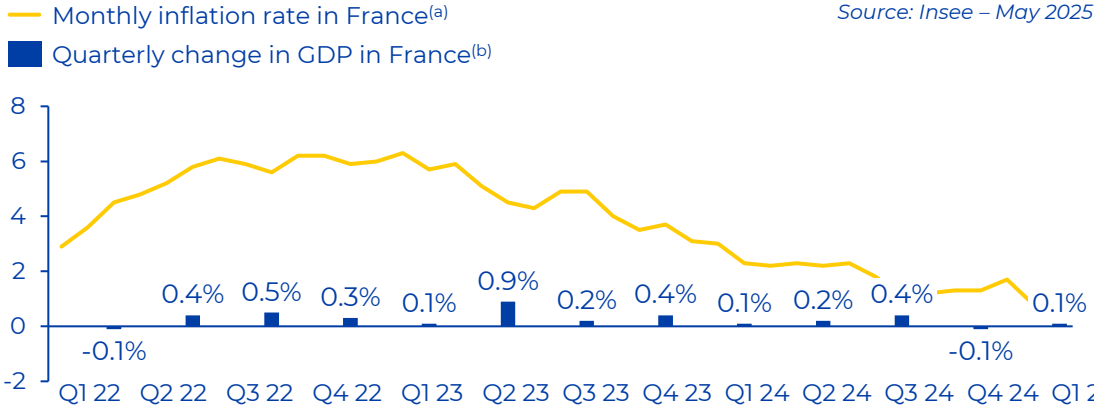
c. Total originated medium- and long-term loans to individuals, businesses and institutional investors in support of the energy transition and social and regional projects.

d. At the beginning of 2025, there was a methodological change in the classification of consumer finance sustainability loans.

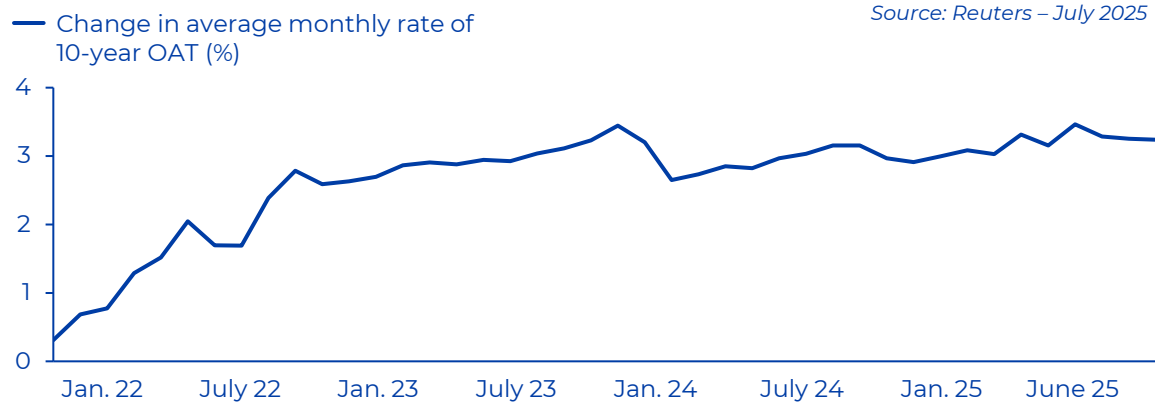
e. Scope: La Poste SA.

An uncertain economic climate

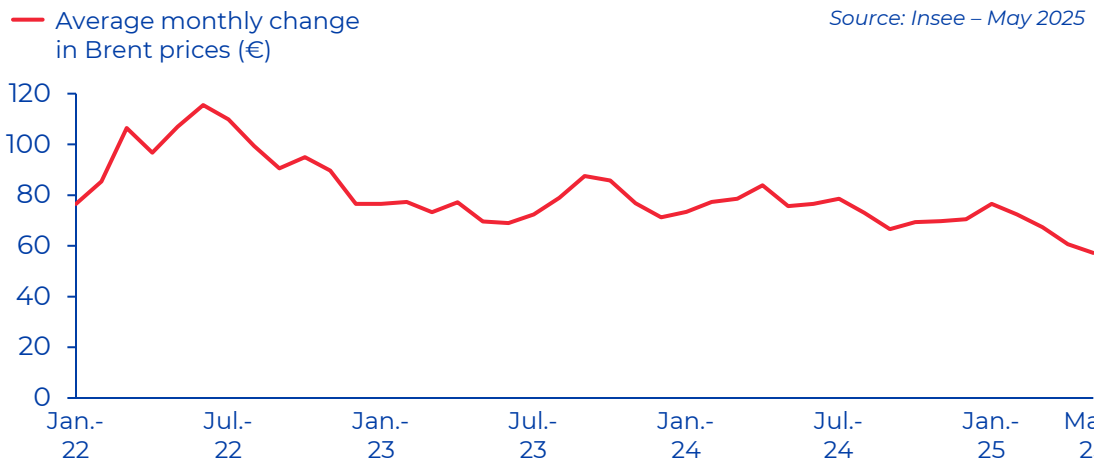
Low inflation and slow growth



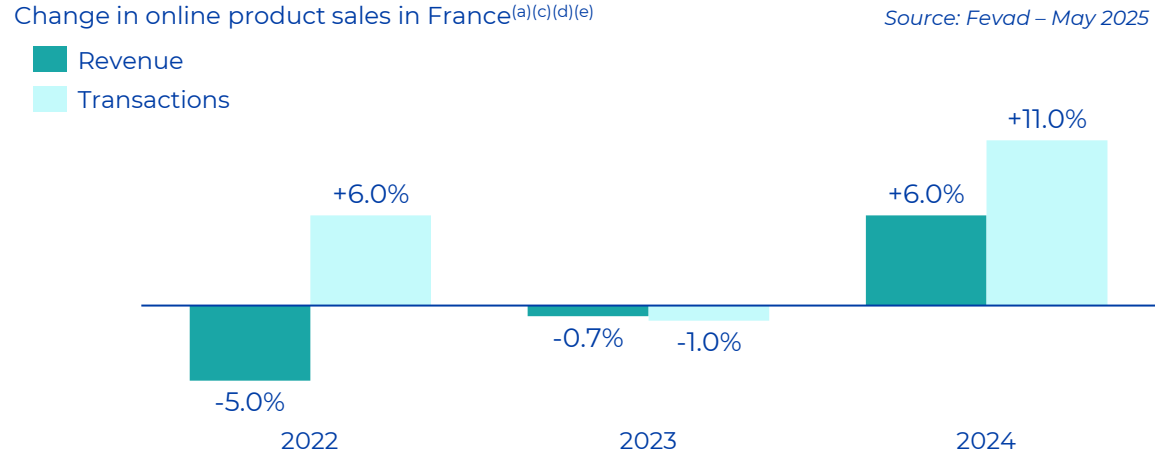
High interest rate environment



Slight decrease in Brent prices



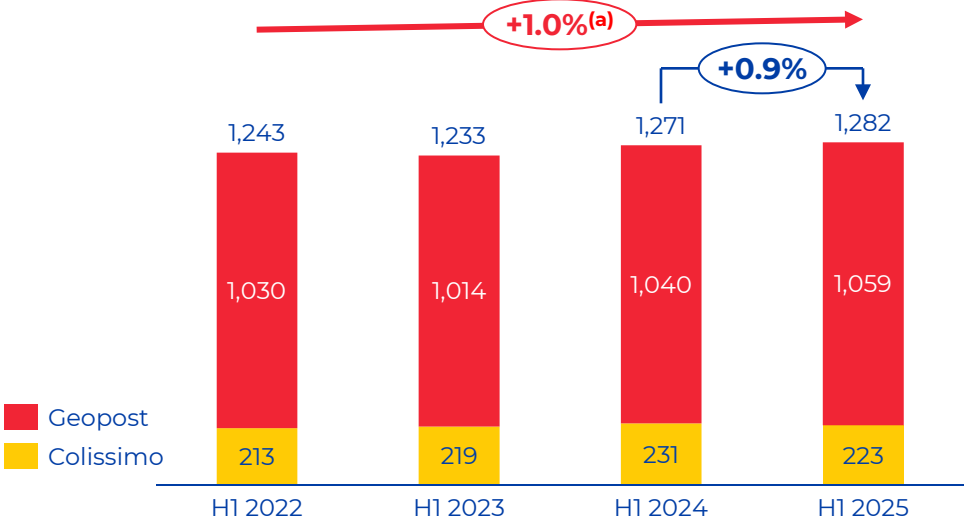
E-commerce



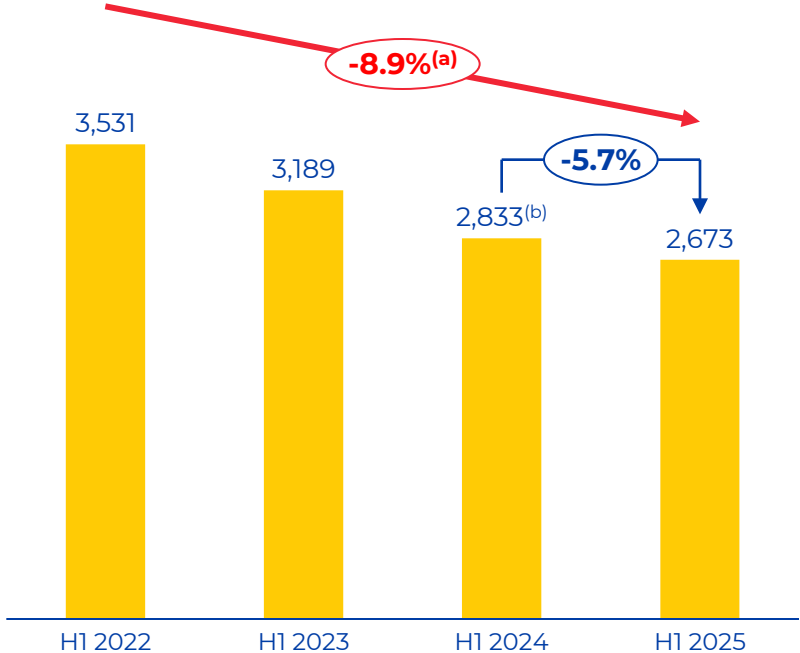
(a) Rolling 12-month period. (b) Quarter-on-quarter change. (c) Change in method of calculating data compared with data published in first-half 2024. (d) Data related to Q1 2025 were not available when this document was published. (e) In 2024, growth in online sales was driven by food, while non-food sales returned to normal levels.

Growth in the Parcels business and continued structural decline in Mail business

In millions of parcels delivered



In millions of letters delivered



(a) Average annual growth rate. (b) Restated to reflect changes in product ranges.

Significant events in first-half 2025

La Poste Groupe

- **Governance**

On 25 June 2025, changes were made to La Poste SA's governance. At the Annual General Meeting held on that date, the shareholders re-appointed and appointed a number of directors for a period of five years. Also on that date, a transitional governance structure was put in place until a new Chair and Chief Executive Officer is appointed, with Philippe Wahl as chair of the Board of Directors and Philippe Bajou named Deputy Chief Executive Officer of La Poste.

- **Public service missions**

La Poste has been re-appointed as the **universal postal service** provider for a period of 10 years from 1 January 2026. This renewal testifies to La Poste's unique ability to guarantee the best possible access to postal services for all, over the long term.

- **Long-term financing**

Issue of €750 million worth of undated subordinated notes in January 2025.

- **Real Estate**

During the first half of the year, **the serviced senior residence** in Saint-Etienne was inaugurated and the serviced senior residence in Châteauroux was delivered. These changes to La Poste's real estate portfolio are the result of two years' work in partnership between **La Poste Immobilier**, Banque des Territoires and 123 IM, with a view to converting around ten sites to serviced senior residences.



Geopost

- **Logistics**

- **Chronopost** confirmed its **leadership position in France for BtoB deliveries** in 2024, delivering 103 million parcels to French and international businesses and adapting its delivery processes and infrastructure.
- In April, **DPD UK** announced a **significant expansion of its out-of-home network**, stating its intention to add 8,000 parcel lockers over the next five years as part of a **partnership with YEEP** (a multi-carrier network of parcel lockers).
- In June, **SEUR** continued to **develop its temperature-controlled transport offer** by doubling its temperature-controlled storage space at its Illescas site, south of Madrid, to meet the demand of its Spanish and international BtoB and BtoC customers.



Services-Mail-Parcels

- **Healthcare**

In May, **La Poste Health & Autonomy**, CPage, Hospices Civils de Lyon and HOPSIS **created the Alliance HIS partnership** aimed at developing a next-generation **hospital information system centred on data management**. The project's objective is to improve the efficiency and organisation of healthcare by guaranteeing sovereign control over health data and encouraging medical innovation. The system's first use-cases are expected by the end of 2025.

Significant events in first-half 2025



La Banque Postale

- In January, **La Banque Postale** launched a **new private equity fund – LBPAM Private Opportunities** – a private debt and infrastructure fund which is **accessible to individual customers** and offered in LBP life insurance policies.
- January saw the first contribution to the business and results from **CNP Assurances Protection Sociale**, a company 65%-owned by CNP Assurances and 35% by La Mutuelle Générale and which is a **leading player in social protection** (individual and group health and personal protection insurance).
- In April, **CNP Assurances completed the sale of its subsidiary CNP Cyprus Insurance Holdings^(a)** – a life and non-life insurer operating in Cyprus and Greece – to Hellenic Bank Public Company Ltd. CNP Assurances is therefore re-focusing its existing international footprint, while remaining committed to expansion in Europe.
- In June, CNP Assurances finalised **the sale of all its shares in the Italian joint venture, CNP UniCredit Vita**, to UniCredit following UniCredit's exercise of its call option in accordance with the shareholders' agreement in place between the two joint venture partners. CNP Assurances further developed its expansion in Italy through its open-model subsidiary CNP Assicura.
- **Ma French Bank** ceased operating, with the closure process taking place according to plan. The bank's license granted by France's Prudential Supervision and Resolution Authority (the ACPR) was withdrawn on 1 July 2025. At end-June 2025, almost one in three Ma French Bank customers had been reintegrated into La Banque Postale, i.e., 188,000 out of the total 650,000 customers that Ma French Bank had at end-June 2024.



Retail Customers & Digital Services

● Digital Services

- In April, **Docaposte** – La Poste Groupe's digital subsidiary – **added two new partners**, Altospam (email protection) and Wimi (sovereign project management and collaborative working suite), to **its Cyber Pack cybersecurity** offering for businesses, local authorities and healthcare establishments. Docaposte's Cyber Pack was awarded the "France Cybersecurity" label in January 2025.
- In April, **NumSpot** – a sovereign and trusted cloud offering created by Docaposte in collaboration with Banque des Territoires, Dassault Systèmes and Bouygues Telecom – **launched its services platform** in response to the growing need to protect sensitive data.

● Postal services

- **La Poste Mobile** continued to set up dedicated areas in post offices for selling its mobile plans, becoming the **leading physical distribution network for telecoms services in France**.
- In April, **La Poste entered into a partnership** with JCDecaux aimed at improving access to postal services (franking, parcel packaging, mail and parcel drop-offs etc.) via news stands in Paris and other French towns and cities.

(a) CIH's activities did not represent a material proportion of CNP Assurances' revenue or profit in 2024.

Significant events in first-half 2025

Acting for the planet (environmental performance)

- First half-yearly estimates on the **carbon budget** – the group's tool for managing and tracking emissions reductions – a year after the roll-out of this tool across the business lines.
- Geopost passed the milestone of **10,000 electric delivery vehicles** in service in Europe.
- La Poste continued to decarbonise its medium and long-distance transport, opening its **first biogas refuelling station** in the Occitanie region to supply its own fleet and those of its transport partners. For France as a whole, low-carbon transport represented **18.5% of total kilometres travelled by road** during the period (vs 10.9% at end-2024), and the proportion of parcels delivered^(a) using green transport methods came to 78.3% in France's 22 metropolitan areas (vs 71.4% at end-2024).

Taking action with and for postal workers (social performance – employment)

● A responsible employer

- In April, La Poste signed a collective agreement on **quality of life at work and working conditions**, adding new topics related to mental health.
- In July, La Poste signed its sixth **gender equality** agreement, strengthening its existing commitments and introducing new measures on inclusion, overall health, anti-discrimination and equal pay, which has been confirmed^(b).

● A skills-building group

At the end of March, La Poste signed its first collective agreement **on job management, career paths and gender diversity in the workplace**, creating more career mobility opportunities for postal workers.

● A group committed to people-oriented innovation and performance

In May, La Banque Postale signed its first collective agreement designed **to make life easier for employees who are carers**.

Acting for society and the future of the regions (social responsibility performance)

- After a three-year pilot test, with postal carriers collecting population census data from 221,000 households, La Poste is now a licensed **census taker** for all French local authorities (governmental decree no. 2024-1124 of 4 December 2024). 38 municipalities have already signed a contract with La Poste to collect their census data for 2025.
- Under its partnership with the French Chamber of Agriculture, La Poste **continued to set up postal service points** on farms, with nine sites up and running at the end of first-half 2025.
- A pioneer since March 2024 in facilitating access to home ownership for people with breast cancer, **CNP Assurances** – one of France's major names in term creditor insurance – is now **improving the insurability of men who have recovered from prostate or testicular cancer**, by eliminating coverage reductions and additional premiums before the five-year legal "right to be forgotten" period has elapsed.
- In July 2025, a group of European economic players and experts, including **Docaposte**, Caisse des Dépôts and RTE, announced the launch of the **Digital Resilience Index (DRI)**. The objective of the DRI is to give Europe practical guidance for regaining its digital independence.

(a) Low-carbon transport methods (electric vehicles and other green transport solutions).

(b) Scope of La Poste SA employees.

Financial and ESG ratings

S&P Global
Ratings

A/A-1
Stable outlook

(October 2024)

FitchRatings

A+/F1+
Stable outlook

(November 2024)

MOODY'S | ESG Solutions

No. 1 worldwide, across all sectors
score: **81/100**

(October 2024)



Top 2%, all sectors combined
Leadership CDP Climate Change, A List

(February 2025)

ecovadis

Top 1% in the sector of postal, courier and multi-modal freight transport activities

score: **79/100**

(September 2024)

2. Group financial performance



First-half 2025 condensed consolidated income statement

<i>(in €m or as a %)</i>	H1 2025	H1 2024	Change	Change
Operating revenue	16,932	16,985	-52	-0.3%
Operating profit	1,509	1,127	+382	+33.9%
Operating profit <i>excluding material non-recurring items^(a)</i>	1,337	1,073	+265	+24.7%
Net financial expense	(132)	(137)	+5	-3.7%
Income tax expense	(395)	(369)	-26	+7.0%
Share in net profit/(loss) of equity-accounted companies	(116)	2	-119	n.m.
Non-controlling interests	147	128	+18	+14.1%
Attributable net profit	719	495	+225	+45.4%
Attributable net profit <i>excluding material non-recurring items^(b)</i>	700	445	+256	+57.5%

(a) Excluding the impact of material non-recurring items on the year-on-year change in operating profit (€172m positive impact in first-half 2025 and €54m positive impact in first-half 2024); see slide 15 for more information.

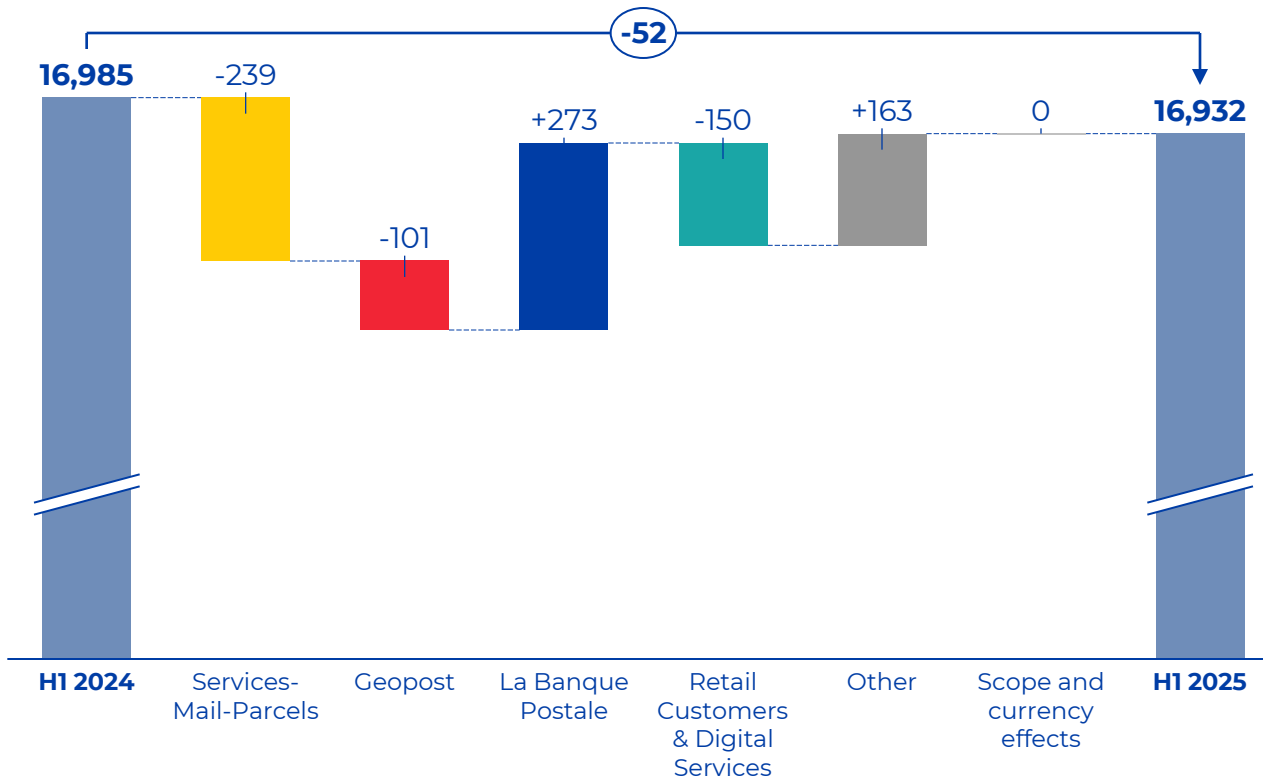
(b) Excluding the impact of material non-recurring items on the year-on-year change in attributable net profit (€19m positive impact in first-half 2025 and €50m positive impact in first-half 2024); see slide 15 for more information.



Revenue

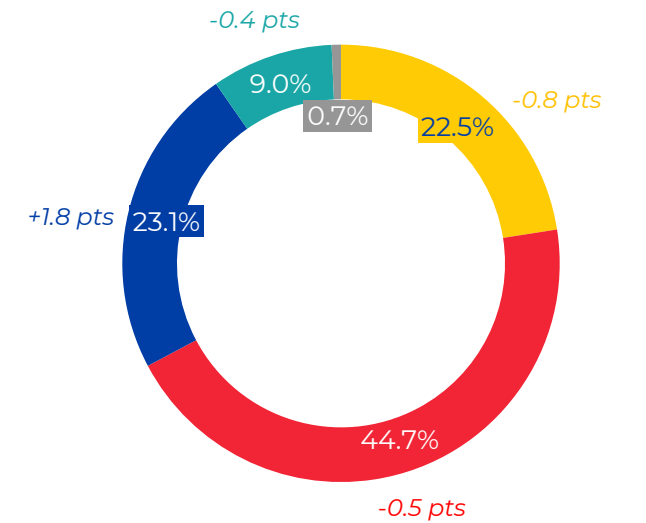
Consolidated revenue edged down 0.3% vs H1 2024 essentially driven by bancassurance activities.

(in €m)



Breakdown of external revenue

54% of the Group's revenue comes from the Parcels and Express businesses.

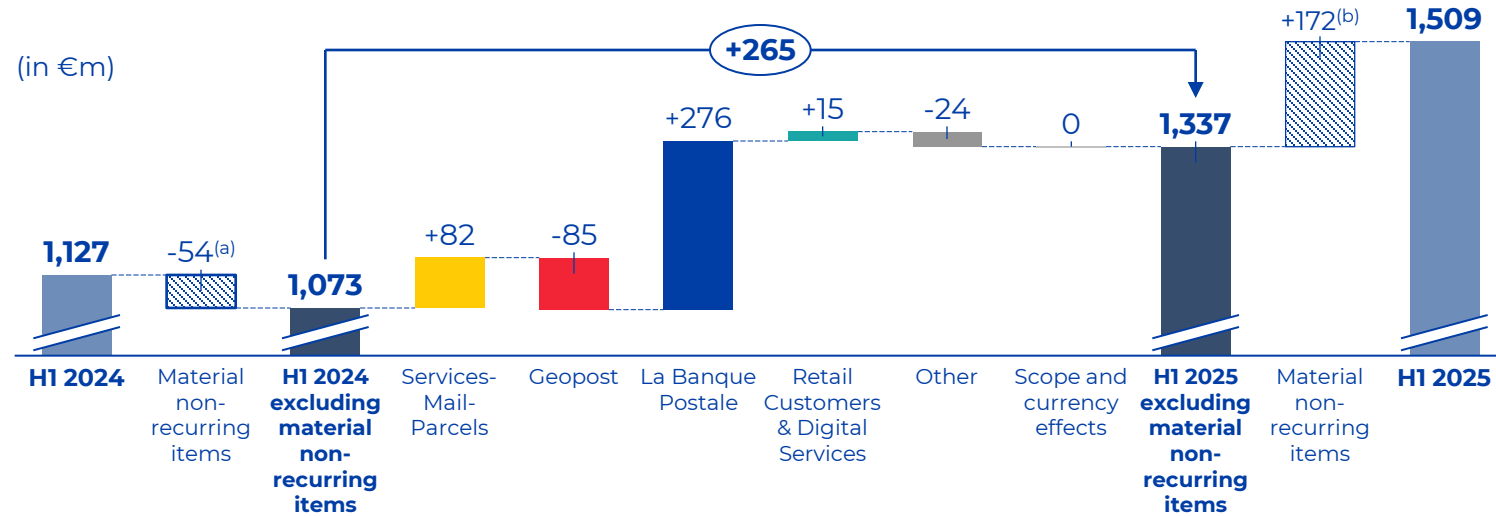


- Services-Mail-Parcels
- Geopost
- La Banque Postale
- Retail Customers & Digital Services
- Other



Profit

The Group's operating profit excluding material non-recurring items* was €265m higher, at €1,337m.



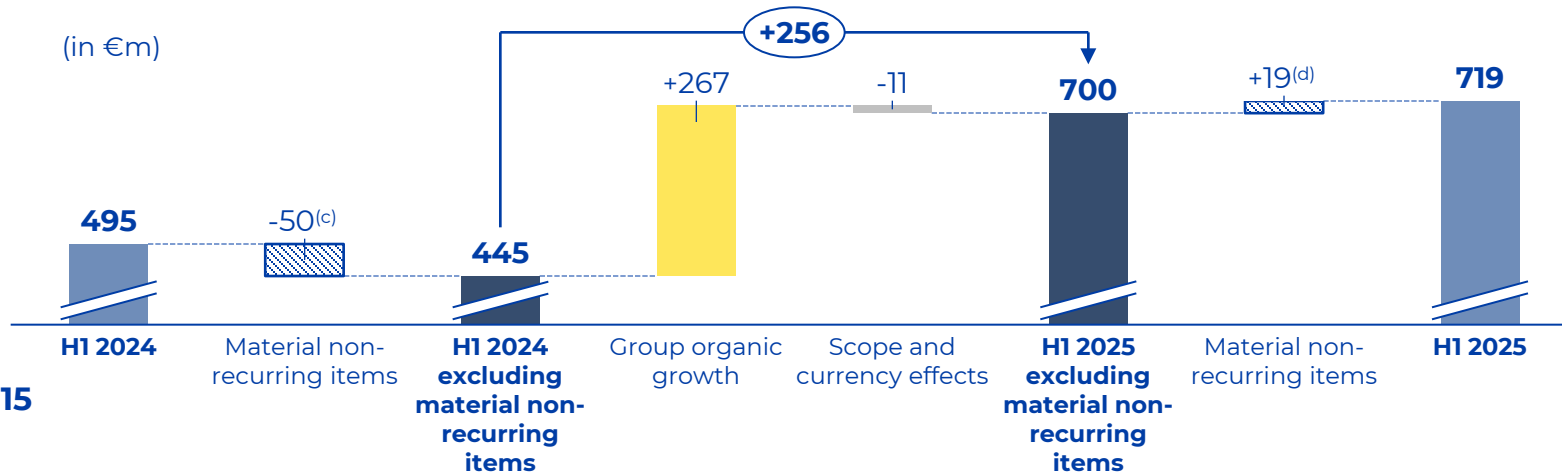
(a) Material non-recurring items in H1 2024:

Geopost +€54m (at Geopost level), Others €0m (reversal of a provision for social benefits activities: +€32m, disposal loss with no impact on the group's scope of consolidation: -€32m)

(b) Material non-recurring items in H1 2025:

Geopost +€56m, LBP +€116m.

Attributable net profit excluding material non-recurring items* came in at €700m, with like-for-like growth of €267m.



(c) Material non-recurring items in H1 2024:

Geopost +€22m, Others +€28m (reversal of a provision for social benefits activities)

(d) Material non-recurring items in H1 2025:

Geopost -€53m, LBP +€111m, Others -€39m (impact of corporation tax surcharge).

* Further information about the material non-recurring items relating to the business lines is presented on slides 17 and 21.

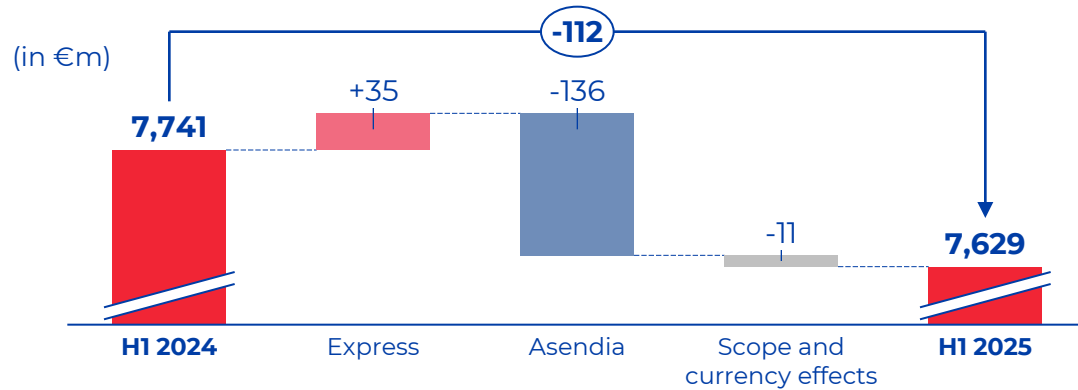
3. Business line performance





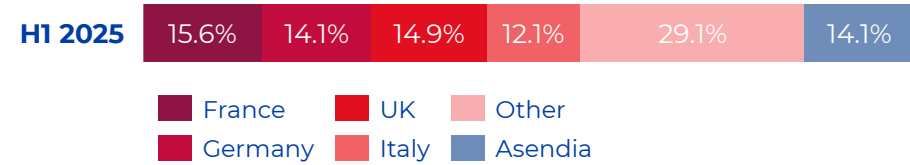
Business driven by the out-of-home segment and European international road transport in highly competitive markets

Revenue declined by 1.4% (down 1.3% on a like-for-like basis) due to the decline in business at Asendia.

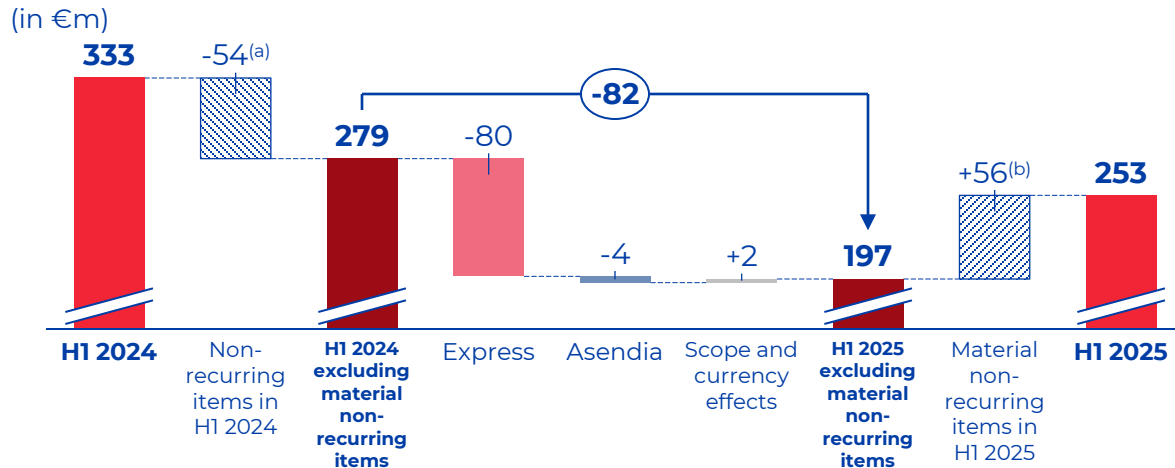


Breakdown of revenue

Revenue in the main European countries accounts for around 57% of the business line's total.



Operating profit excluding material non-recurring items down €85m like for like.



- Growth in parcel/express deliveries revenue of 0.7% (up 0.5% on a like-for-like basis) led by a 1.8% volume increase (up 2% like for like).
- Sharp 13.0% decline in Asendia's revenue (down 11.2% on a like-for-like basis) due to contractions in Logistics and Digital revenue.

(a) Material non-recurring items in H1 2024:

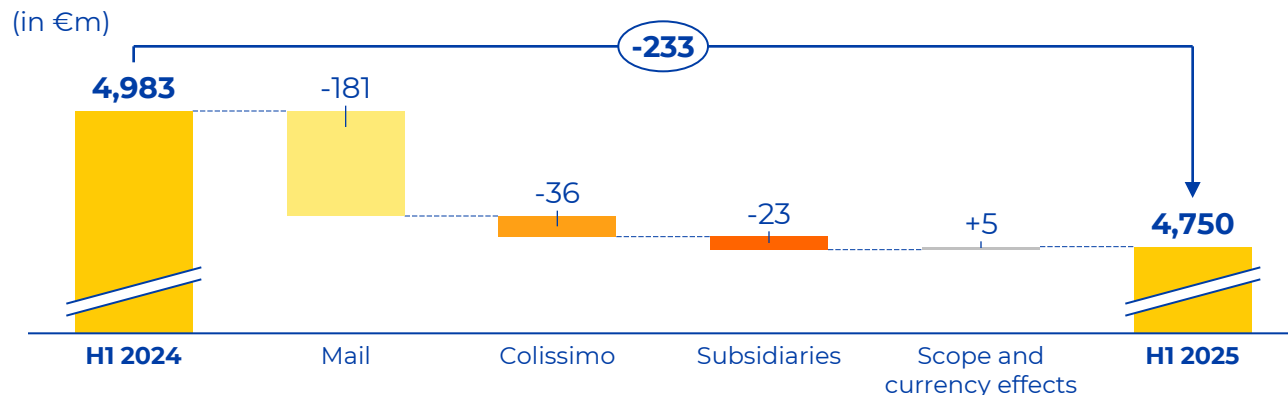
- Gains on asset disposals, with no impact on the group's scope of consolidation: +€32m;
- Other items: +€22m.

(b) Material non-recurring items in H1 2025:

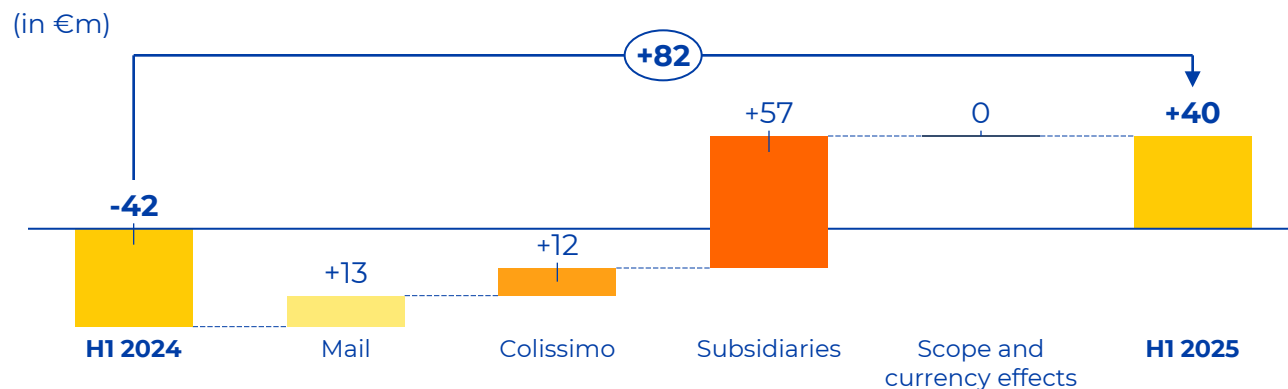
- +€40m related to its subsidiary in Italy;
- +€16m in compensation relating to Scalefast.



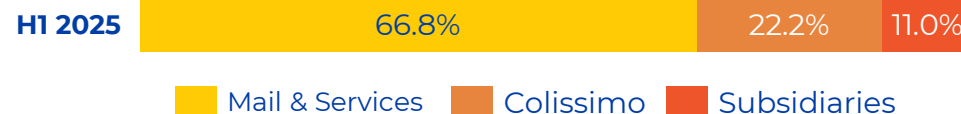
Decline in revenue (down 4.7%) mainly due to decrease in Mail volumes.



Operating profit up €82m as reported and like for like.



Breakdown of revenue



- **Structural decline in Mail revenue (down 5.4%):**
 - a 7.4% negative volume effect^(a), partly offset by a 5.9% average price increase;
 - a €49m negative impact as a result of an unfavourable basis of comparison with first-half 2024 due to the non-recurrence of revenue flows specific to the elections in June of that year.
- **Decrease in Colissimo revenue (down 3.3%)** due to (i) a 2.1% fall in volumes handled at equivalent working days, and (ii) price increases.
- **Stable revenue for New Local Services.**

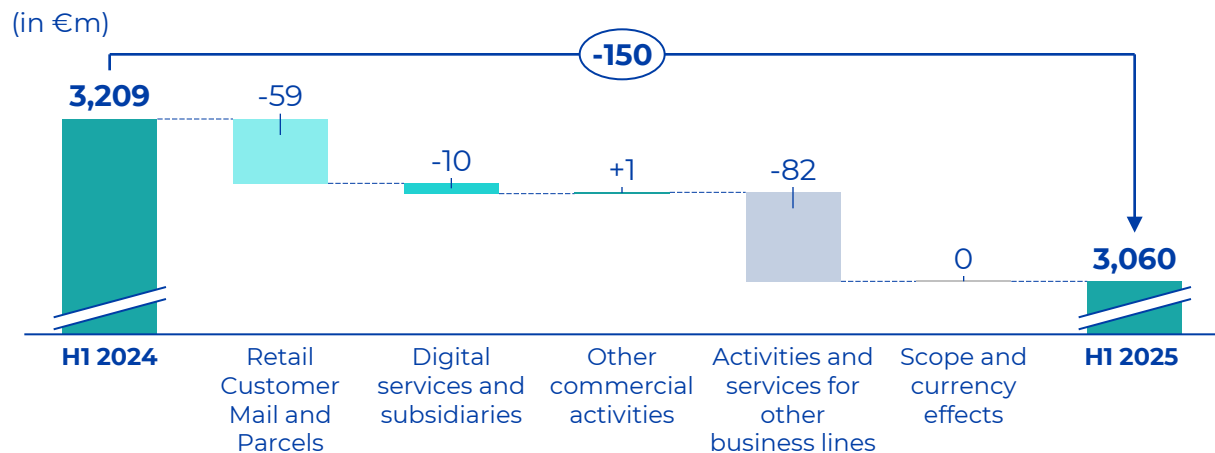
Subsidiaries drive growth in operating profit through:

- a recovery in operating margin for printed advertising operations;
- impairment losses recorded in first-half 2024 (down €24m).

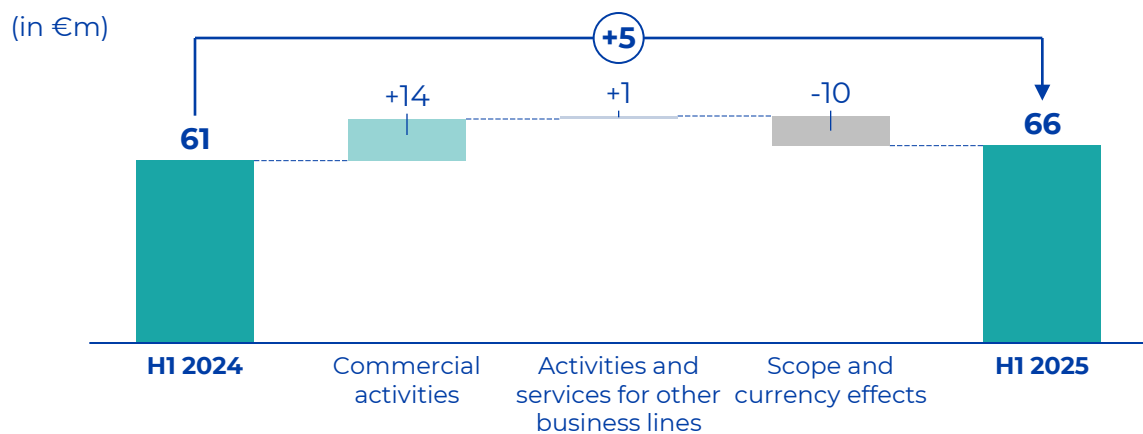
(a) Based on traffic-generating revenue.



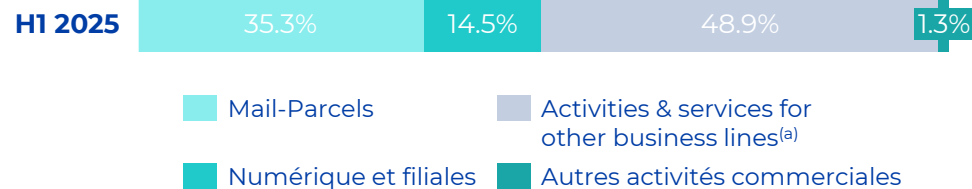
4.7% contraction in revenue, of which €67m decrease on commercial activities and €82m positive effect on internal re-billing.



Operating profit rose by €5m, or €15m on a like-for-like basis, fuelled by the Mail price increase and cost control.



Breakdown of revenue



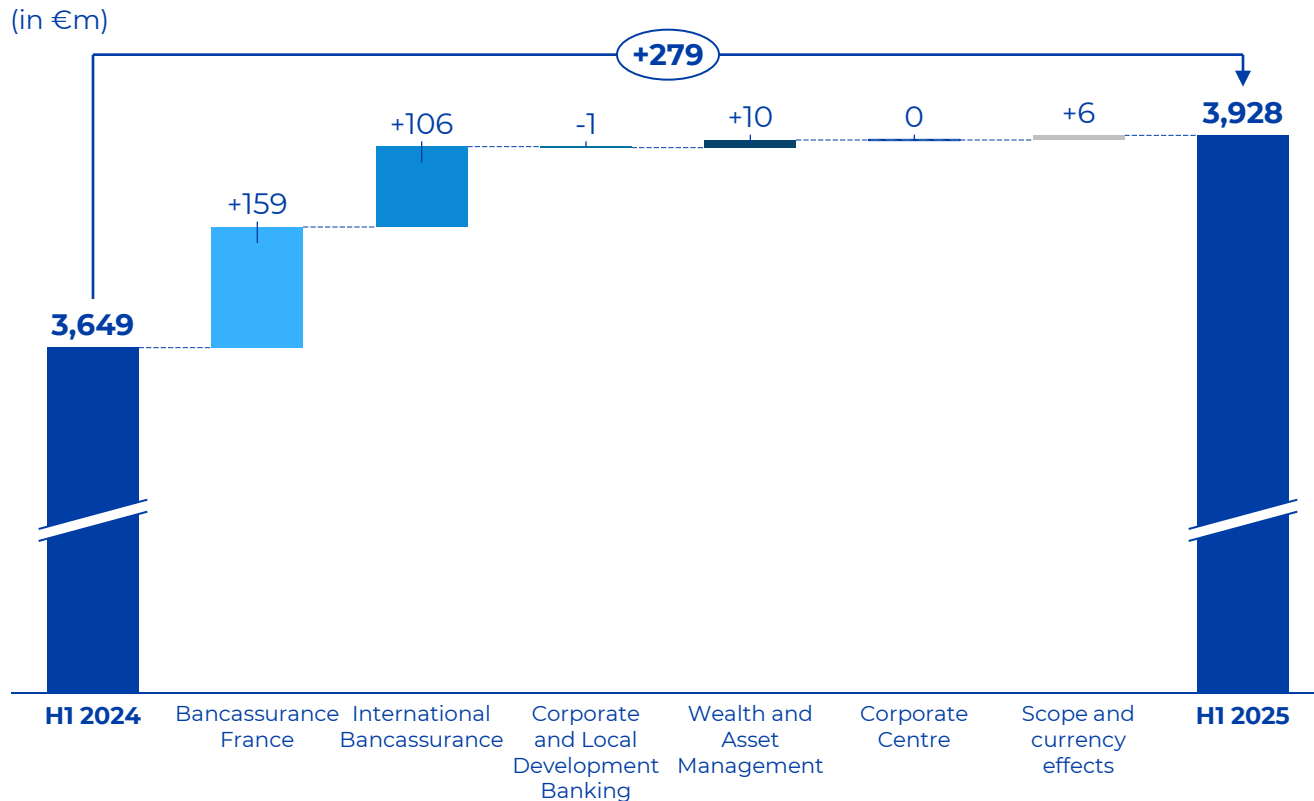
- **Retail Customers revenue** was down like for like due to:
 - the contraction in Mail revenue, reflecting a 14% fall in volumes, partially offset by a 9% positive price effect;
 - almost stable Parcels revenue reflecting a decline in volumes sent to post offices, partially offset by sales to small business customers;
 - commissions received from La Poste Mobile were up €8m.
- **Performance for the digital subsidiaries** was hampered by a decrease in Docompost's revenue due to a decline in the Digital Service Companies sector in a slowing market.

(a) Bancassurance, Corporate Mail-Parcels.

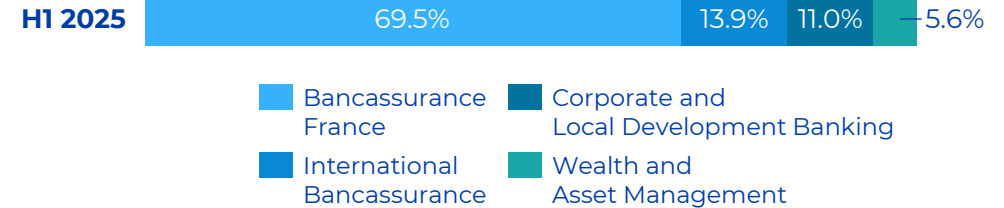
Growth in contribution to net banking income driven by a recovery in banking activities and good performance in insurance businesses

Net banking income rose by **7.7%** (7.6% on a like-for-like basis).

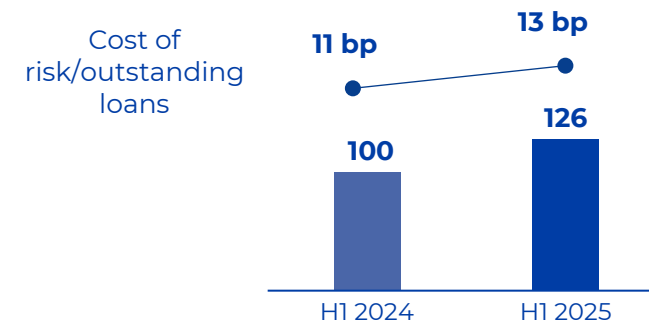
NBI for LBP's businesses increased by €273 million like for like, driven mainly by bancassurance.



Net banking income of LBP's businesses

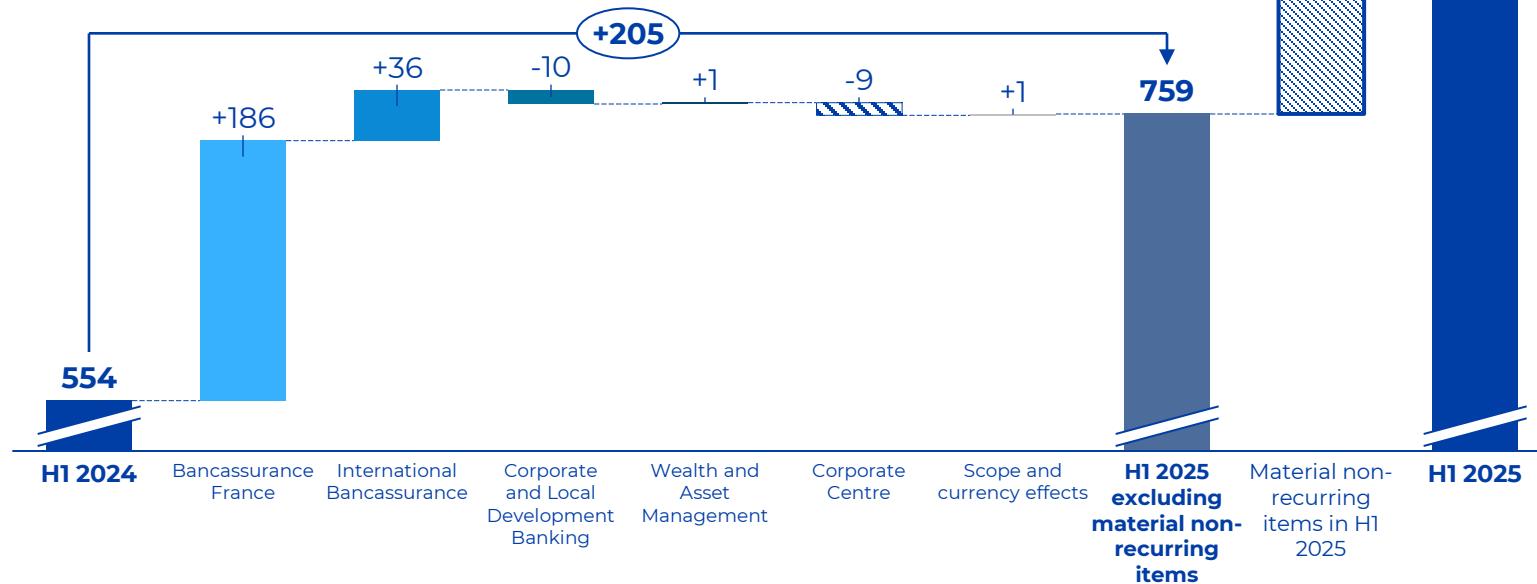


Cost of risk



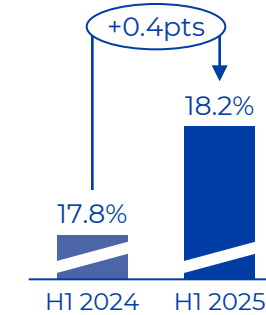
€204m increase in La Banque Postale's attributable net profit excluding material non-recurring items at constant scope and exchange rates.

(in €m)



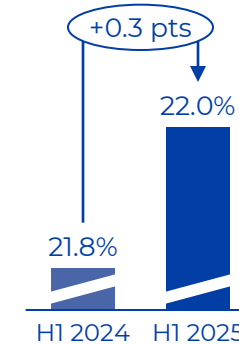
(a) Material non-recurring items in H1 2025: Disposal of CNP UniCredit Vita: +€111m

Estimated CET 1 ratio

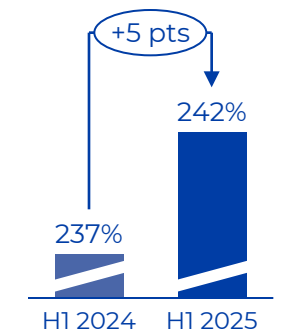


Solvency and liquidity

La Banque Postale Solvency ratio



CNP Assurances SCR coverage ratio^(b)



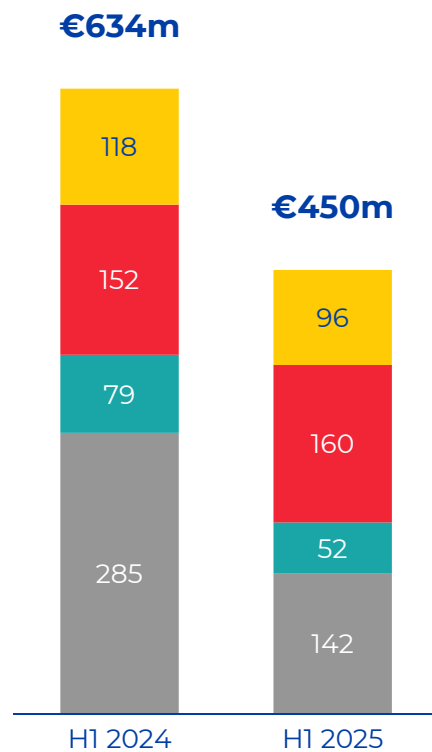
(b) Ratio calculated at the level of the holding company now hosting all La Banque Postale insurance activities.

4. Other key metrics



Capital expenditure

Controlled internal capital expenditure^(a) (excl. La Banque Postale)



Main elements:

Services-Mail-Parcels:

- Maintenance of the industrial base and IT tools and systems

Geopost:

- Development of delivery processing capacity (warehouse projects in the UK)
- Investments in sorting centres in France, Germany, Spain and Poland)
- Expansion of the distribution network (lockers), and investments in IT

Retail Customers & Digital Services:

- Start-up of Network transformation programmes
- Launch of new BtoB services, and IT projects

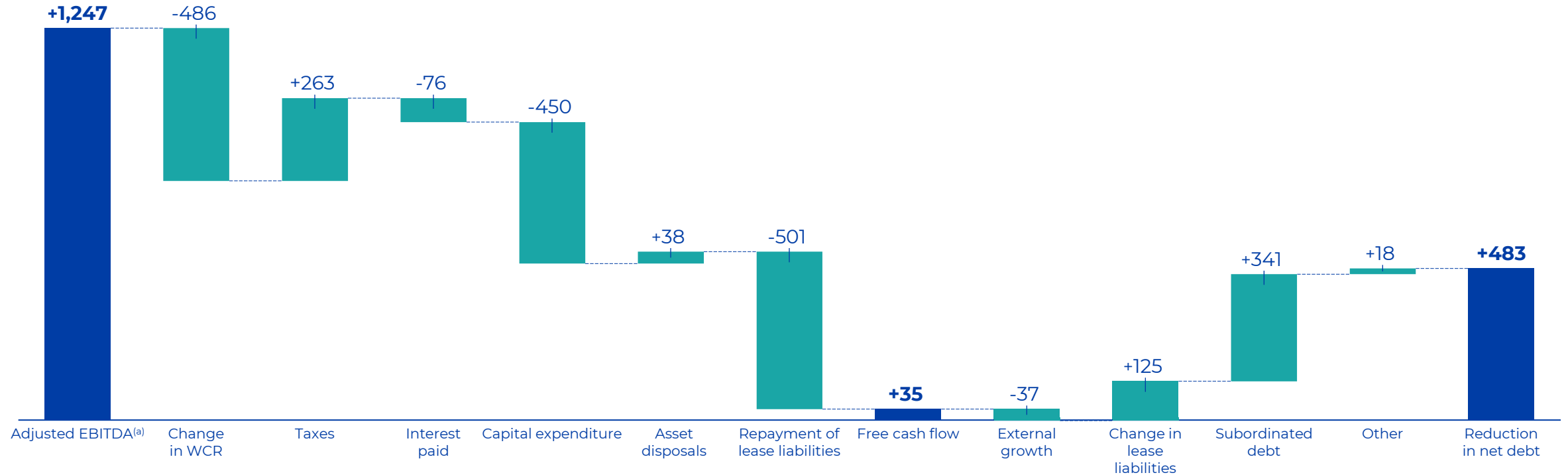
Other

- Renovation of post office buildings
- Maintenance of assets in the real estate portfolio
- Vehicles
- Investments in IT

(a) Purchases of property, plant and equipment and intangible assets, excluding disposals.

Change in net debt in H1 2025

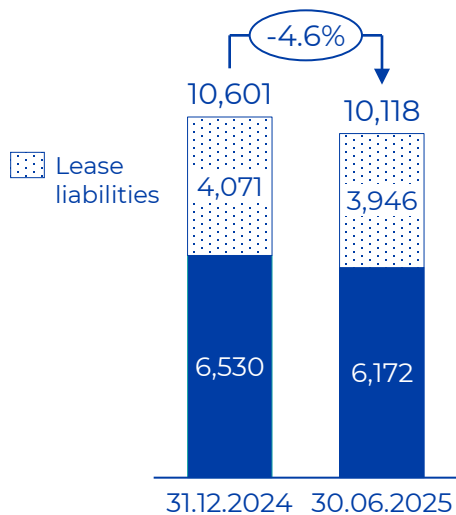
(in €m)



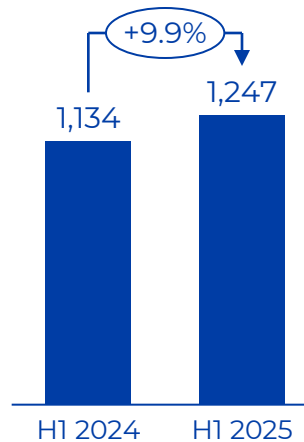
(a) Adjusted EBITDA = revenue excluding LBP – general operating expenses – personnel expenses (excluding additions to end-of-career benefits excluding LBP) + dividends received from equity-accounted companies and LBP.

Other key metrics

Net debt^(a) (in €m)



Adjusted EBITDA (in €m)^(b)



(a) Net debt = all current and non-current debt – cash and cash equivalents – derivative instruments linked to group financing. (including financial debt related to IFRS 16).

(b) Adjusted EBITDA = revenue excluding LBP – general operating expenses – personnel expenses (excluding additions to end-of-career benefits excluding LBP) + dividends received from equity-accounted companies and LBP.

Disclaimer

This document has been prepared by La Poste for information purposes only and does not constitute the first-half 2025 financial report, which will be published separately on the group's Finance hub (www.lapostegroupe.com).

This presentation does not constitute, in whole or in part, a prospectus offering securities or a solicitation of an offer to buy or sell securities. The information contained herein has not been independently verified. Recipients should conduct their own investigation, evaluation and analysis of the information set out herein and should rely solely on their own judgement, investigation, evaluation and analysis.

No representation or warranty, express or implied, is given by or on behalf of La Poste, or any of its directors, managers, employees, advisers, agents, affiliates or any other person as to (a) the accuracy, fairness or completeness of the information or (b) the opinions contained herein, and, except in the event of fraud, no liability whatsoever is accepted for any such information or opinions.

The information and opinions contained in this presentation are provided as at the date hereof and are subject to change without notice. Neither La Poste nor any other person accepts any responsibility or obligation to provide recipients with access to any additional information or update or revise any such statements, regardless of whether those statements are affected by new information, future events or otherwise. All liability (including, without restriction, liability for indirect or economic loss) is hereby waived to the fullest extent permitted by law.

Financial Communications & Investor Relations

annie.dupeyron@laposte.fr

stephane.dalla-sartora@laposte.fr

Non-financial communication

jean-francois.rodriquez@laposte.fr

Media Relations

virginie.gueidier@laposte.fr

